



Congressional Black Caucus

OF THE 110TH UNITED STATES CONGRESS

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Change Course, Confront Crises, Continue the Legacy

October 3, 2008

Dear Americans:

Over the course of the past two weeks, both the national and global spotlights have illuminated intense negotiations taking place on Capitol Hill to stabilize the United States economy and secure financial markets. Members of the Congressional Black Caucus (CBC) worked tirelessly with House Leadership and our colleagues, across party lines, in an effort to craft legislation that will protect tax payers, restore consumer confidence in our markets, and help Americans struggling financially on Main Street – not just financial institutions on Wall Street.

Today, Members of the CBC, representing over 40 million Americans from 21 states, casted their individual vote in the best interest of their constituents. Many of us, considered this one of the most complicated votes in our tenure as elected officials. On one hand, you have the dire needs of small businesses that are struggling to make payroll along with American families that are on the eve of foreclosure. Conversely, the underpinnings of this bill will bailout Wall Street and top executives who many consider to be the architects of our crumbling economy.

Now that, H.R. 1424, Economic Rescue Plan/Tax Extender Package, has passed the House, many will be asking, “How will this bill help the average American?” Members of the CBC are resolute in our belief that Congress can not reinvest in our troubled financial sector and reform how business is done Wall Street, without insulating mainstream American. Thus, we fought to include the following vital provisions for American families:

- Providing property tax relief to up to 30 million homeowners – extending a new \$1,000 property tax deduction for non-itemizing couples through the end of 2009;
- Working with loan servicers to change mortgage terms – reducing principal or interest rate, lengthening time to pay back the mortgage – reducing 2 million projected foreclosures;
- \$8 million in tax relief for families in natural disaster areas of the Midwest, Texas and Louisiana;
- Affording access to minority and female-owned money manager firms in the rehabilitation of American markets;
- Expanding eligibility for badly-needed mortgage refinance under the FHA’s Hope for Homeowners program;
- Increasing from \$100,000 to \$250,000 the amount of bank deposits insured by the FDIC to help small businesses, those saving for retirement, and strengthen confidence in our banking system;



This bill, albeit not perfect, is designed to avert a credit crunch and strengthen our economy. Members of CBC will continue to fight predatory lending practices, put Americans back to work, to encourage entrepreneurship, and to strengthen American communities by keeping families in their homes. As the 'Conscience of the Congress', the CBC will fight for increased transparency, accountability and oversight in the managing of our economy. We want to ensure that American tax payers receive a tangible return on this massive investment.

Sincerely,

A handwritten signature in black ink, reading "Carolyn C. Kilpatrick". The signature is written in a cursive, flowing style.

Carolyn C. Kilpatrick
Chairwoman
Congressional Black Caucus